

EXHIBIT C

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

DANIEL TUROCY, et al.,)
Individually and on behalf)
of all others similiarly)
situated)
Plaintiffs,)
vs.) Case No.
EL POLLO LOCO HOLDINGS,) 8:15-cv-01343-DOC-KES
INC., et al.)
Defendants.)

Videotaped Deposition of DANIEL FISCHER

Thursday, April 12, 2018

10:00 a.m.

155 North Wacker Drive

Chicago, Illinois 60606

Reported by:

JO ANN LOSOYA, CSR

C.S.R. No. 84-002437

JOB No. 2853211

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1 Q. Are you aware there were 276 market
2 makers of El Pollo Loco stock during the class
3 period?

4 A. I don't recall if I was ever aware of
5 that.

6 Q. Is that a lot of market makers for a
7 company?

8 MR. FUMERTON: Objection to form.

9 BY THE WITNESS:

10 A. It's a pretty vague question.

11 Q. Well, in comparison to other stocks, is
12 276 market makers high or low, somewhere in the
13 middle?

14 MR. FUMERTON: Same objection.

15 BY THE WITNESS:

16 A. I don't know without checking.

17 Q. Mr. Fischel, when a market maker
18 facilitates a public stock transaction, is that
19 considered two separate transactions?

20 MR. FUMERTON: Objection to form.

21 BY THE WITNESS:

22 A. I don't know what you mean by "consider."

23 Q. So if someone sells a stock on the open
24 market and a market maker is utilized and there's a
25 corresponding purchase of those stocks, does the

1 market maker buy those stocks from the seller and
2 then sell those stocks to the purchaser in two
3 separate transactions or is that just one
4 transaction?

5 MR. FUMERTON: Objection to form.

6 BY THE WITNESS:

7 A. I'm not sure how to answer that question.
8 If there are two separate transactions, then it is
9 two separate transactions. If there aren't, then
10 it's not two separate transactions.

11 Q. So there's not -- Strike that.

12 So there isn't a typical manner in
13 which a market maker performs its duties in a stock
14 transaction?

15 MR. FUMERTON: Same objection.

16 BY THE WITNESS:

17 A. I didn't say that either.

18 Q. Is there a typical manner in which a
19 market maker performs its duties in a stock
20 transaction?

21 MR. FUMERTON: Same objection.

22 BY THE WITNESS:

23 A. I think it could depend on the relevant
24 facts and circumstances.

25 Q. I'm just referring to a typical open

1 (Deposition Exhibit 59 was
2 marked for identification.)

3 BY MR. LLORENS:

4 Q. Mr. Fischel, I'm going to hand you what
5 is being marked as Exhibits 57, 58 and 59.

6 Exhibit 57, Mr. Fischel, is the Form
7 144 of Trimaran Capital Partners. And Exhibit 58 is
8 the Form 144 of Steven Sather, and Exhibit 59 is the
9 Form 144 of Edward Valle.

10 Do you recognize these documents?

11 A. Do you mean do I remember seeing them
12 before?

13 Q. Yes. Have you reviewed these before?

14 A. No, not that I recall.

15 Q. So, you don't know that Jefferies is
16 listed as either a broker or a market maker on these
17 documents?

18 MR. FUMERTON: Objection, form.

19 BY THE WITNESS:

20 A. No, I didn't know that. It's not really
21 relevant for purposes of my opinion.

22 Q. Why not?

23 A. Because it doesn't change what I said
24 about my understanding of Jefferies being the
25 purchaser.

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1 Q. What was Skadden Arps' role in the
2 Rule 144 transaction?

3 A. I don't know.

4 Q. Did you ask anyone?

5 A. No.

6 Q. That didn't concern you?

7 A. No.

8 Q. Is there anywhere in this representation
9 letter where it supports a statement that Jefferies
10 was the actual purchaser in the Rule 144
11 transaction?

12 MR. FUMERTON: Objection to form.

13 BY THE WITNESS:

14 A. I don't see those words, but obviously
15 the document speaks for itself.

16 Q. In fact, there is a space there for a
17 broker to be filled in, correct?

18 MR. FUMERTON: Objection to form.

19 BY MR. LLORENS:

20 Q. If you look at the very first sentence.

21 A. Yes, I see that.

22 Q. Do you see a space anywhere for a
23 purchaser to be filled in?

24 MR. FUMERTON: Objection to form.

25

1 BY THE WITNESS:

2 A. Do I see the word "purchaser"?

3 Q. Correct.

4 A. Again, I think the document speaks for
5 itself, but I don't see the word "purchaser."

6 Q. Do you see a bracket for the word "buyer"
7 to be filled in?

8 MR. FUMERTON: Same objection.

9 BY THE WITNESS:

10 A. Do I see the word "buyer," no. Again the
11 document speaks for itself but...

12 Q. Do you know when the document was signed?

13 A. No.

14 Q. And, in fact, there isn't even a date on
15 the document, correct?

16 A. Not a specific date. There's a year.
17 But not a day that I saw, but again, the document
18 speaks for itself.

19 Q. Do you know if there's a final version of
20 this document?

21 A. No.

22 MR. FUMERTON: Objection to form.

23 MR. LLORENS: We can take a break.

24 THE VIDEOGRAPHER: We are going off the
25 record at 11:32 a.m. This is the end of Media Set

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1 marked as Exhibit 62.

2 (WHEREUPON, discussion was had
3 off the record.)

4 THE VIDEOGRAPHER: We are back on the
5 record at 11:47 a.m.

6 (Deposition Exhibit 62 was
7 marked for identification.)

8 BY MR. LLORENS:

9 Q. Exhibit 62 is El Pollo Loco's Second
10 Quarter 2015 Form 10-Q. Have you reviewed this
11 document before, Mr. Fischel?

12 A. I think I said earlier I may have seen it
13 or certainly may have seen it described in pleadings
14 or briefs that I have seen.

15 Q. You did not rely on this document in
16 forming your opinion though, correct?

17 A. I don't think I specifically relied on
18 this document, correct.

19 Q. Can you turn to Page 21 of the 10-Q.

20 A. Okay.

21 Q. If you go down to Note E. Note E states:
22 "In the second quarter 2015, LLC, are our largest
23 shareholder, which was at the time our majority
24 shareholder, and which possesses under stockholders
25 agreement registration rights for which we bear the

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1 costs sold 5.4 million shares of common stock in a
2 block trade to various investors."

3 Do you see that?

4 A. I do.

5 Q. Have you read that before?

6 A. Again, I just don't recall whether I have
7 read it or whether I have seen it in a pleading in
8 this case.

9 Q. So this indicates that the shares were --
10 the 144 transaction was to a number of purchasers,
11 and not just Jefferies, correct?

12 MR. FUMERTON: Objection to form. The
13 document speaks for itself.

14 BY THE WITNESS:

15 A. I don't know whether it says that or not.

16 Q. What do you read it to say?

17 A. Exactly what it says.

18 Q. And you do agree that this note is
19 referring to Trimaran's shares in the 144
20 transaction, correct?

21 MR. FUMERTON: Same objection.

22 BY THE WITNESS:

23 A. You know, I just don't want to
24 characterize the document exactly what's being
25 referred to other than what's stated in Note E.